

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

OMB No 1545-0052

2018

Open to Public Inspection

Form 990-PF

Department of the Treasury
Internal Revenue Service

Do not enter social security numbers on this form as it may be made public.
Go to www.irs.gov/Form990PF for instructions and the latest information.

For calendar year 2018 or tax year beginning , and ending

Name of foundation
**The Jennings Family Foundation, Inc.
c/o National Christian Foundation TC**

Number and street (or P O box number if mail is not delivered to street address) Room/suite
7701 France Avenue S 360

City or town, state or province, country, and ZIP or foreign postal code
Edina, MN 55435

A Employer identification number
41-1765206

B Telephone number
612-288-2292

C If exemption application is pending, check here

D 1. Foreign organizations, check here
2. Foreign organizations meeting the 85% test, check here and attach computation

E If private foundation status was terminated under section 507(b)(1)(A), check here

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here

G Check all that apply: Initial return Initial return of a former public charity
 Final return Amended return
 Address change Name change

H Check type of organization: Section 501(c)(3) exempt private foundation **04**
 Section 4947(a)(1) nonexempt charitable trust Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col. (c), line 16)
\$ 24,055,958. (Part I, column (d) must be on cash basis.)

J Accounting method: Cash Accrual
 Other (specify)

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received	10,080,265.		N/A	
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	630,540.	597,471.		Statement 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	426,619.			
	b Gross sales price for all assets on line 6a 17,729,963.				
	7 Capital gain net income (from Part IV, line 2)		426,619.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income	-201.	-201.		Statement 2	
12 Total Add lines 1 through 11	11,137,223.	1,023,889.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees stmt 3	7,915.	0.		8,645.
	c Other professional fees stmt 4	173,203.	133,203.		40,000.
	17 Interest				
	18 Taxes stmt 5	11,602.	0.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses				
	24 Total operating and administrative expenses Add lines 13 through 23	192,720.	133,203.		48,645.
	25 Contributions, gifts, grants paid	3,919,000.			3,919,000.
26 Total expenses and disbursements. Add lines 24 and 25	4,111,720.	133,203.		3,967,645.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	7,025,503.				
b Net investment income (if negative, enter -0-)		890,686.			
c Adjusted net income (if negative, enter -0-)			N/A		

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only			
		Beginning of year	End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value	
Assets	1	Cash - non-interest-bearing	522,067.	1,044,921.	1,044,921.
	2	Savings and temporary cash investments	5,164,185.	722,176.	722,176.
	3	Accounts receivable ▶			
		Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons			
	7	Other notes and loans receivable ▶			
		Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U.S. and state government obligations Stmt 6	226,602.	280,272.	276,715.
	b	Investments - corporate stock Stmt 7	5,865,940.	13,003,943.	13,813,562.
	c	Investments - corporate bonds Stmt 8	2,502,983.	4,041,264.	3,981,608.
	11	Investments - land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶				
12	Investments - mortgage loans				
13	Investments - other Stmt 9	2,461,246.	4,155,024.	4,216,976.	
14	Land, buildings, and equipment: basis ▶				
	Less accumulated depreciation ▶				
15	Other assets (describe ▶)				
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	16,743,023.	23,247,600.	24,055,958.	
Liabilities	17	Accounts payable and accrued expenses	1,095.	365.	
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable			
	22	Other liabilities (describe ▶)			
23	Total liabilities (add lines 17 through 22)	1,095.	365.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>				
	and complete lines 24 through 26, and lines 30 and 31.				
	24	Unrestricted	16,741,928.	23,247,235.	
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/>				
	and complete lines 27 through 31.				
27	Capital stock, trust principal, or current funds				
28	Paid-in or capital surplus, or land, bldg., and equipment fund				
29	Retained earnings, accumulated income, endowment, or other funds				
30	Total net assets or fund balances	16,741,928.	23,247,235.		
31	Total liabilities and net assets/fund balances	16,743,023.	23,247,600.		

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	16,741,928.
2	Enter amount from Part I, line 27a	2	7,025,503.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	23,767,431.
5	Decreases not included in line 2 (itemize) ▶ Cost Basis Adjustments	5	520,196.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	23,247,235.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (for example, real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a Wells Fargo Publicly Traded Securities	P		
b U.S. Trust Publicly Traded Securities	P		
c Capital Gains Dividends			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) ((e) plus (f) minus (g))
a 7,778,426.		7,022,727.	755,699.
b 9,804,150.		10,280,617.	-476,467.
c 147,387.			147,387.
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69.			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			755,699.
b			-476,467.
c			147,387.
d			
e			

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	426,619.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3	N/A

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No
If "Yes," the foundation doesn't qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2017	3,542,938.	15,731,044.	.225220
2016	2,685,589.	16,166,120.	.166125
2015	4,023,434.	14,522,995.	.277039
2014	3,088,227.	12,903,607.	.239331
2013	761,813.	7,412,673.	.102772

2 Total of line 1, column (d)	2	1.010487
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years	3	.202097
4 Enter the net value of noncharitable-use assets for 2018 from Part X, line 5	4	23,151,238.
5 Multiply line 4 by line 3	5	4,678,796.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	8,907.
7 Add lines 5 and 6	7	4,687,703.
8 Enter qualifying distributions from Part XII, line 4	8	3,967,645.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	17,814.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations, enter 4% of Part I, line 12, col. (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)	2	0.
3	Add lines 1 and 2	3	17,814.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)	4	0.
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	17,814.
6	Credits/Payments:		
a	2018 estimated tax payments and 2017 overpayment credited to 2018	6a	6,928.
b	Exempt foreign organizations - tax withheld at source	6b	0.
c	Tax paid with application for extension of time to file (Form 8868)	6c	150,000.
d	Backup withholding erroneously withheld	6d	0.
7	Total credits and payments. Add lines 6a through 6d	7	156,928.
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	0.
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	139,114.
11	Enter the amount of line 10 to be: Credited to 2019 estimated tax <input type="checkbox"/> 20,000. Refunded <input type="checkbox"/>	11	119,114.

Part VII-A Statements Regarding Activities

	Yes	No
1a		X
1b		X
1c		X
d		
e		
2		X
3		X
4a		X
4b		
5		X
6	X	
7	X	
8a		
8b		X
9		X
10		X

N/A

2

Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	X	
14 The books are in care of ► National Christian Foundation Twin Telephone no. ► 612-214-2822 Located at ► 7701 France Avenue S Suite 360, Edina, MN ZIP+4 ► 55435		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - check here and enter the amount of tax-exempt interest received or accrued during the year		
16 At any time during calendar year 2018, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►		X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

	Yes	No
1a During the year, did the foundation (either directly or indirectly): (1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions Organizations relying on a current notice regarding disaster assistance, check here		
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2018?		X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)): a At the end of tax year 2018, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2018? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ► b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) N/A c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2018 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2018.) N/A		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2018?		X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5a During the year, did the foundation pay or incur any amount to:

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? Yes No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? Yes No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? Yes No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions Yes No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? Yes No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions
Organizations relying on a current notice regarding disaster assistance, check here N/A

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? Yes No
If "Yes," attach the statement required by Regulations section 53.4945-5(d). N/A

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No
If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? Yes No
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No N/A

8 Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year? Yes No

	Yes	No
5b		
6b		X
7b		

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, and foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Statement 10		0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over \$50,000 0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)*

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
Wells Fargo PO Box 2999, Minneapolis, MN 55402	Investment Management	98,088.

Total number of others receiving over \$50,000 for professional services ▶ **0**

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
3 All other program-related investments. See instructions.	

Total. Add lines 1 through 3 ▶ **0.**

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a Average monthly fair market value of securities	1a	21,772,370.
b Average of monthly cash balances	1b	1,731,425.
c Fair market value of all other assets	1c	
d Total (add lines 1a, b, and c)	1d	23,503,795.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2 Acquisition indebtedness applicable to line 1 assets	2	0.
3 Subtract line 2 from line 1d	3	23,503,795.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	352,557.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	23,151,238.
6 Minimum investment return. Enter 5% of line 5	6	1,157,562.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations, check here and do not complete this part.)

1 Minimum investment return from Part X, line 6	1	1,157,562.
2a Tax on investment income for 2018 from Part VI, line 5	2a	17,814.
b Income tax for 2018. (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b	2c	17,814.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	1,139,748.
4 Recoveries of amounts treated as qualifying distributions	4	0.
5 Add lines 3 and 4	5	1,139,748.
6 Deduction from distributable amount (see instructions)	6	0.
7 Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	1,139,748.

Part XII Qualifying Distributions (see instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	3,967,645.
b Program-related investments - total from Part IX-B	1b	0.
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the:		
a Suitability test (prior IRS approval required)	3a	
b Cash distribution test (attach the required schedule)	3b	
4 Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8; and Part XIII, line 4	4	3,967,645.
5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	3,967,645.

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2017	(c) 2017	(d) 2018
1 Distributable amount for 2018 from Part XI, line 7				1,139,748.
2 Undistributed income, if any, as of the end of 2018				
a Enter amount for 2017 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2018:				
a From 2013	394,147.			
b From 2014	2,451,027.			
c From 2015	3,304,880.			
d From 2016	1,885,263.			
e From 2017	2,769,530.			
f Total of lines 3a through e	10,804,847.			
4 Qualifying distributions for 2018 from Part XII, line 4: ▶ \$ 3,967,645.				
a Applied to 2017, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2018 distributable amount				1,139,748.
e Remaining amount distributed out of corpus	2,827,897.			
5 Excess distributions carryover applied to 2018 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:	13,632,744.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2017. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2018. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2019				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2013 not applied on line 5 or line 7	394,147.			
9 Excess distributions carryover to 2019. Subtract lines 7 and 8 from line 6a	13,238,597.			
10 Analysis of line 9:				
a Excess from 2014	2,451,027.			
b Excess from 2015	3,304,880.			
c Excess from 2016	1,885,263.			
d Excess from 2017	2,769,530.			
e Excess from 2018	2,827,897.			

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)

N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2018, enter the date of the ruling

b Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

Tax year	Prior 3 years			(e) Total
(a) 2018	(b) 2017	(c) 2016	(d) 2015	
b 85% of line 2a				
c Qualifying distributions from Part XII, line 4 for each year listed				
d Amounts included in line 2c not used directly for active conduct of exempt activities				
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c				
3 Complete 3a, b, or c for the alternative test relied upon:				
a "Assets" alternative test - enter:				
(1) Value of all assets				
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)				
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed				
c "Support" alternative test - enter:				
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)				
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)				
(3) Largest amount of support from an exempt organization				
(4) Gross investment income				

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year-see instructions.)

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)

See Statement 11

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

None

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc., to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number or email address of the person to whom applications should be addressed:

**National Christian Foundation Twin Cities, 612-288-2292
7701 France Avenue S Suite 360, Edina, MN 55435**

b The form in which applications should be submitted and information and materials they should include:

c Any submission deadlines:

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

The Jennings Family Foundation, Inc.
 c/o National Christian Foundation TC

Form 990-PF (2018)

41-1765206 Page 11

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
Alzheimer's Association 7900 W 78th St, Suite 100 Minneapolis, MN 55439	None	PC	General Support	25,000.
Anselm House 1337 Cleveland Ave N St. Paul, MN 55108	None	PC	General Support	100,000.
Arrive Ministries 1515 E 66th Street Richfield, MN 55423	None	PC	General Support	100,000.
Bethany International 6820 Auto Club Road, Suite J Bloomington, MN 55438	None	PC	General Support	75,000.
Boy Scouts of America 393 Marshall Ave St. Paul, MN 55102	None	PC	North Star Council	25,000.
Total See continuation sheet(s) ▶ 3a				3,919,000.
b Approved for future payment				
None				
Total ▶ 3b				0.

Form 990-PF (2018)

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
CBMC PO Box 8009, Chattanooga Chatanooga, TN 37411-0009	None	PC	Ministry of Alan Smith	35,000.
CURE International 701 Bosler Ave Lemoyne, PA 17043	None	PC	Hospitals Serving Disabled Children	30,000.
Edina Rotary Foundation 5101 Vernon Ave S, Ste 501 Edina, MN 55436	None	PC	Fundraiser Gala Sponsorship	5,000.
FCA 2001 University Ave NE, Suite 100 Minneapolis, MN 55414	None	PC	General Support - MN Organization	60,000.
Freeset USA 2943 Riverside Dr Cincinnati, OH 45226	None	PC	General Support	10,000.
Good Cities 7340 Hunters Run Eden Prairie, MN 55346	None	PC	General Support	35,000.
Heshima Foundation PO Box 306 Wheaton, IL 60187	None	PC	Housing	500,000.
Hope Academy 2300 Chicago Avenue Minneapolis, MN 55404	None	PC	General Support	50,000.
Hope United CDC PO Box 11996 Minneapolis, MN 55412	None	PC	General Support	20,000.
HopeKids PO Box 44712 Eden Prairie, MN 55344	None	PC	General Support	15,000.
Total from continuation sheets				3,594,000.

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
International Christian Ministries PO Box 129 Monument, CO 80132	None	PC	General Support	5,000.
International Justice Mission PO Box 96961 Washington, DC 20090-6961	None	PC	General Support	100,000.
Kenya Children's Fund PO Box 4159 Hopkins, MN 55343	None	PC	General Support	25,000.
Lawndale Community Church 1830 Ridgeway Ave Chicago, IL 60623	None	PC	Championship Fathering	20,000.
Luis Palau Association PO Box 50 Portland, OR 97207	None	PC	General Support	40,000.
Minnesota Adult and Teen Challenge 740 E 24th St. Minneapolis, MN 55404	None	PC	General Support	40,000.
Minnesota Family Institute 2855 Anthony Lane South Minneapolis, MN 55418	None	PC	General Support	150,000.
New Horizons Foundation 2310 Biltmore Ct. Colorado Springs, CO 80907	None	PC	South Africa Project	34,000.
New Life Family Services 1515 East 66th St. Richfield, MN 55423	None	PC	General Support	25,000.
Partners Worldwide 6139 Tahoe Dr SE Grand Rapids, MI Mnedpoeartners, MI 49546	None	PC	General Support	25,000.
Total from continuation sheets				

The Jennings Family Foundation, Inc.
c/o National Christian Foundation TC

41-1765206

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Pilgrim Center, The PO Box 22086 Minneapolis, MN 55422	None	PC	General Support	30,000.
Pregnancy Choices 15010 Glazier Ave Apple Valley, MN 55410	None	PC	General Support	15,000.
Rotary International 5418 Creek View Lane Edina, MN 55439	None	PC	General Support	10,000.
Sanford Health 1305 W 18th St Sioux Falls, SD 57117	None	PC	Spirit Camp	25,000.
Search Ministries 7400 Metro Blvd, Suite 210 Edina, MN 55436	None	PC	General Support	25,000.
Shine in the World Ministries PO Box 68 Victoria, MN 55386	None	PC	General Support	25,000.
The Navigators PO Box 6000 Colorado Springs, CO 80934	None	PC	Mutua Mahiaini account	50,000.
Thrive PO Box 151927, Lakewood Lakewood, CO 80215	None	PC	Mexico gathering and general support	55,000.
TreeHouse 5666 Lincoln Drive, Ste 201 Edina, MN 55436	None	PC	General support	50,000.
True Friends 10509 108th St. NW Annandale, MN 55302	None	PC	Year end gift	50,000.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Urban Ventures 2924 4th Ave S Minneapolis, MN 55408	None	PC	Center for Fathering + Studio 180	700,000.
World Servants 7130 Portland Ave S Minneapolis, MN 55423	None	PC	General Support	25,000.
World Vision 4325 Upton Ave S Minneapolis, MN 55410	None	PC	Syria, Zambia, Kenya, Guatemala	1,200,000.
Young Life - Capernaum PO Box 398195 Minneapolis, MN 55439	None	PC	General Support	65,000.
Young Life - Eastern Division 23636 Glenn Drive Sterling, VA 20164	None	PC	Wiley Scott (staff #1210)	20,000.
Young Life - Minneapolis P.O. Box 390546 Minneapolis, MN 55439	None	PC	General Support for Prior Year 2016	25,000.
Total from continuation sheets				

Part XVII Information Regarding Transfers to and Transactions and Relationships With Noncharitable Exempt Organizations

	Yes	No
1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		
a Transfers from the reporting foundation to a noncharitable exempt organization of:		
(1) Cash		X
(2) Other assets		X
b Other transactions:		
(1) Sales of assets to a noncharitable exempt organization		X
(2) Purchases of assets from a noncharitable exempt organization		X
(3) Rental of facilities, equipment, or other assets		X
(4) Reimbursement arrangements		X
(5) Loans or loan guarantees		X
(6) Performance of services or membership or fundraising solicitations		X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees		
d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.		

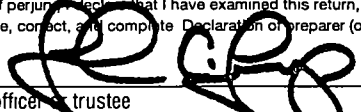
(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) (other than section 501(c)(3)) or in section 527? Yes No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

 **Deb Nelson, CPA** **Director**
Signature of officer or trustee Date Title

May the IRS discuss this return with the preparer shown below? See instr. Yes No

Paid Preparer Use Only

Print/Type preparer's name Deb Nelson, CPA	Preparer's signature Deb Nelson, CPA	Date 10/23/19	Check <input type="checkbox"/> if self-employed	PTIN P01264758
Firm's name Eide Bailly LLP			Firm's EIN 45-0250958	
Firm's address 800 Nicollet Mall, Ste. 1300 Minneapolis, MN 55402-7033			Phone no. 612-253-6500	

Schedule B

(Form 990, 990-EZ, or 990-PF)

Department of the Treasury
Internal Revenue Service**Schedule of Contributors**

- ▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.
▶ Go to www.irs.gov/Form990 for the latest information.

OMB No 1545-0047

2018

Name of the organization The Jennings Family Foundation, Inc. c/o National Christian Foundation TC	Employer identification number 41-1765206
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Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

 501(c)() (enter number) organization 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation 527 political organization

Form 990-PF

 501(c)(3) exempt private foundation 4947(a)(1) nonexempt charitable trust treated as a private foundation 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.**Note:** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule**

- For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

- For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000, or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h; or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I (entering "N/A" in column (b) instead of the contributor name and address), II, and III.
- For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year. ▶ \$ _____

Caution: An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization The Jennings Family Foundation, Inc. c/o National Christian Foundation TC	Employer identification number 41-1765206
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Part I Contributors (see instructions) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	Joel and Mary Lee Jennings 9501 Oxborough Curve Bloomington, MN 55437	\$ 7,526,884.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions)
2	Mary L. Russel Jennings Living Trust 6500 France Avenue S. Apt. 5210 Minneapolis, MN 55435-1754	\$ 2,553,381.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions)
	_____ _____ _____	\$)	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)

Name of organization The Jennings Family Foundation, Inc. c/o National Christian Foundation TC	Employer identification number 41-1765206
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Part II Noncash Property (see instructions). Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
1	Publicly traded securities.	\$ 7,526,884.	06/30/18
2	Publicly traded securities.	\$ 2,522,145.	12/31/18
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____

Name of organization The Jennings Family Foundation, Inc. c/o National Christian Foundation TC	Employer identification number 41-1765206
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Part III Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year (Enter this info once) ► \$ _____
 Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	

Form 990-PF Dividends and Interest from Securities Statement 1

Source	Gross Amount	Capital Gains Dividends	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
U.S. Trust Dividends	242,783.	122,417.	120,366.	120,366.	
U.S. Trust Interest	60,637.	0.	60,637.	27,568.	
Wells Fargo Dividends	371,236.	24,970.	346,266.	346,266.	
Wells Fargo Interest	103,271.	0.	103,271.	103,271.	
To Part I, line 4	777,927.	147,387.	630,540.	597,471.	

Form 990-PF Other Income Statement 2

Description	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
Wells Fargo Other Investment Income	-3,210.	-3,210.	
U.S. Trust Other Investment Income	3,009.	3,009.	
Total to Form 990-PF, Part I, line 11	-201.	-201.	

Form 990-PF Accounting Fees Statement 3

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Bookkeeping Fees	4,015.	0.		4,745.
Tax preparation Fees	3,900.	0.		3,900.
To Form 990-PF, Pg 1, ln 16b	7,915.	0.		8,645.

Form 990-PF	Other Professional Fees			Statement 4
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Consulting Fees	20,000.	0.		20,000.
Management Fees	20,000.	0.		20,000.
Investment Management Fees	133,203.	133,203.		0.
To Form 990-PF, Pg 1, ln 16c	173,203.	133,203.		40,000.

Form 990-PF	Taxes			Statement 5
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Excise Taxes	11,602.	0.		0.
To Form 990-PF, Pg 1, ln 18	11,602.	0.		0.

Form 990-PF	U.S. and State/City Government Obligations			Statement 6
Description	U.S. Gov't	Other Gov't	Book Value	Fair Market Value
Wells Fargo Government Obligations - See attached statement	X		180,272.	173,885.
Wells Fargo Municipal Bonds - See attached statement		X	100,000.	102,830.
Total U.S. Government Obligations			180,272.	173,885.
Total State and Municipal Government Obligations			100,000.	102,830.
Total to Form 990-PF, Part II, line 10a			280,272.	276,715.

Form 990-PF	Corporate Stock	Statement	7
Description	Book Value	Fair Market Value	
Wells Fargo Equities - See attached statement	6,669,828.	7,462,203.	
U.S. Trust Equities - See attached statement	6,334,115.	6,351,359.	
Total to Form 990-PF, Part II, line 10b	13,003,943.	13,813,562.	

Form 990-PF	Corporate Bonds	Statement	8
Description	Book Value	Fair Market Value	
Wells Fargo Corporate Bonds - See attached statement	1,938,024.	1,862,168.	
U.S. Trust Fixed Income - See attached statement	2,103,240.	2,119,440.	
Total to Form 990-PF, Part II, line 10c	4,041,264.	3,981,608.	

Form 990-PF	Other Investments	Statement	9
Description	Valuation Method	Book Value	Fair Market Value
Wells Fargo Domestic Mutual Funds - See attached statement	COST	753,942.	714,672.
Wells Fargo International Mutual Funds - See attached statement	COST	625,000.	599,042.
Wells Fargo Alternative Investments - See attached statement	COST	1,378,122.	1,319,477.
Wells Fargo REITs - See attached statement	COST	369,232.	632,760.
Wells Fargo Real Estate Funds - See attached statement	COST	531,893.	534,070.
U.S. Trust Tangible Assets - See attached statement	COST	475,000.	395,120.
U.S. Interest and Dividends Receivable - See attached statement	COST	21,835.	21,835.
Total to Form 990-PF, Part II, line 13		4,155,024.	4,216,976.

Form 990-PF Part VIII - List of Officers, Directors Trustees and Foundation Managers Statement 10

Name and Address	Title and Avrg Hrs/Wk	Compen-sation	Employee Ben Plan Contrib	Expense Account
Joel Jennings 7701 France Avenue S Suite 360 Edina, MN 55435	President 0.10	0.	0.	0.
Mary Lee Jennings 7701 France Avenue S Suite 360 Edina, MN 55435	Director 0.10	0.	0.	0.
Wendi J. Moffly 7701 France Avenue S Suite 360 Edina, MN 55435	Director 0.10	0.	0.	0.
Tracey J. Hagman 7701 France Avenue S Suite 360 Edina, MN 55435	Director 0.10	0.	0.	0.
Todd R. Jennings 7701 France Avenue S Suite 360 Edina, MN 55435	Director 0.10	0.	0.	0.
Jocelyn (Jodi) J. Jennings 7701 France Avenue S Suite 360 Edina, MN 55435	Director 0.10	0.	0.	0.
Totals included on 990-PF, Page 6, Part VIII		0.	0.	0.

Form 990-PF Part XV - Line 1a List of Foundation Managers Statement 11

Name of Manager

 Joel Jennings
 Mary Lee Jennings

Form 990-PF Dividends and Interest from Securities Statement 1

Source	Gross Amount	Capital Gains Dividends	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
U.S. Trust Dividends	242,783.	122,417.	120,366.	120,366.	
U.S. Trust Interest	60,637.	0.	60,637.	27,568.	
Wells Fargo Dividends	371,236.	24,970.	346,266.	346,266.	
Wells Fargo Interest	103,271.	0.	103,271.	103,271.	
To Part I, line 4	777,927.	147,387.	630,540.	597,471.	

Form 990-PF Other Income Statement 2

Description	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
Wells Fargo Other Investment Income	-3,210.	-3,210.	
U.S. Trust Other Investment Income	3,009.	3,009.	
Total to Form 990-PF, Part I, line 11	-201.	-201.	

Form 990-PF Accounting Fees Statement 3

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Bookkeeping Fees	4,015.	0.		4,745.
Tax preparation Fees	3,900.	0.		3,900.
To Form 990-PF, Pg 1, ln 16b	7,915.	0.		8,645.

Form 990-PF	Other Professional Fees			Statement	4
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Consulting Fees	20,000.	0.		20,000.	
Management Fees	20,000.	0.		20,000.	
Investment Management Fees	133,203.	133,203.		0.	
To Form 990-PF, Pg 1, ln 16c	173,203.	133,203.		40,000.	

Form 990-PF	Taxes			Statement	5
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Excise Taxes	11,602.	0.		0.	
To Form 990-PF, Pg 1, ln 18	11,602.	0.		0.	

Form 990-PF	U.S. and State/City Government Obligations			Statement	6
Description	U.S. Gov't	Other Gov't	Book Value	Fair Market Value	
Wells Fargo Government Obligations - See attached statement	X		180,272.	173,885.	
Wells Fargo Municipal Bonds - See attached statement		X	100,000.	102,830.	
Total U.S. Government Obligations			180,272.	173,885.	
Total State and Municipal Government Obligations			100,000.	102,830.	
Total to Form 990-PF, Part II, line 10a			280,272.	276,715.	

Form 990-PF	Corporate Stock	Statement	7
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Description	Book Value	Fair Market Value
Wells Fargo Equities - See attached statement	6,669,828.	7,462,203.
U.S. Trust Equities - See attached statement	6,334,115.	6,351,359.
Total to Form 990-PF, Part II, line 10b	13,003,943.	13,813,562.

Form 990-PF	Corporate Bonds	Statement	8
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Description	Book Value	Fair Market Value
Wells Fargo Corporate Bonds - See attached statement	1,938,024.	1,862,168.
U.S. Trust Fixed Income - See attached statement	2,103,240.	2,119,440.
Total to Form 990-PF, Part II, line 10c	4,041,264.	3,981,608.

Form 990-PF	Other Investments	Statement	9
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Description	Valuation Method	Book Value	Fair Market Value
Wells Fargo Domestic Mutual Funds - See attached statement	COST	753,942.	714,672.
Wells Fargo International Mutual Funds - See attached statement	COST	625,000.	599,042.
Wells Fargo Alternative Investments - See attached statement	COST	1,378,122.	1,319,477.
Wells Fargo REITs - See attached statement	COST	369,232.	632,760.
Wells Fargo Real Estate Funds - See attached statement	COST	531,893.	534,070.
U.S. Trust Tangible Assets - See attached statement	COST	475,000.	395,120.
U.S. Interest and Dividends Receivable - See attached statement	COST	21,835.	21,835.
Total to Form 990-PF, Part II, line 13		4,155,024.	4,216,976.

Form 990-PF Part VIII - List of Officers, Directors Trustees and Foundation Managers Statement 10

Name and Address	Title and Avg Hrs/Wk	Compen-sation	Employee Ben Plan	Expense Account
Joel Jennings 7701 France Avenue S Suite 360 Edina, MN 55435	President 0.10	0.	0.	0.
Mary Lee Jennings 7701 France Avenue S Suite 360 Edina, MN 55435	Director 0.10	0.	0.	0.
Wendi J. Moffly 7701 France Avenue S Suite 360 Edina, MN 55435	Director 0.10	0.	0.	0.
Tracey J. Hagman 7701 France Avenue S Suite 360 Edina, MN 55435	Director 0.10	0.	0.	0.
Todd R. Jennings 7701 France Avenue S Suite 360 Edina, MN 55435	Director 0.10	0.	0.	0.
Jocelyn (Jodi) J. Jennings 7701 France Avenue S Suite 360 Edina, MN 55435	Director 0.10	0.	0.	0.
Totals included on 990-PF, Page 6, Part VIII		0.	0.	0.

Form 990-PF Part XV - Line 1a List of Foundation Managers Statement 11

Name of Manager

 Joel Jennings
 Mary Lee Jennings